

BALL JANIK LLP

A T T O R N E Y S

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OF COUNSEL
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December 16, 1996

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A, B, C
DEC 16 2 37 PM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of each of the four documents described below, to be recorded pursuant to 49 U.S.C. § 11301.

I. The first document is a Railcar Lease Agreement, a primary document, dated June 20, 1996. We request that the certified copy of this document be recorded under the next available recordation number.

The names and addresses of the parties to the Railcar Lease Agreement are:

Lessor:

Railroad Technology Corporation
447 Battery Street
San Francisco, CA 94111

Lessee:

Consolidated Rail Corporation
2001 Market Street, Room 25A
Philadelphia, PA 19101

A description of the equipment covered by the Railcar Lease Agreement consists of 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive.

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II. The second document is Amendment No. 1 to the Railcar Lease Agreement, a secondary document, dated October 18, 1996. We request that the certified copy of this document be recorded under the A suffix of the recordation number assigned to the Railcar Lease Agreement.

The names and addresses of the parties to Amendment No. 1 to the Railcar Lease Agreement are:

Lessor:

Railroad Technology Corporation
447 Battery Street
San Francisco, CA 94111

Lessee:

Consolidated Rail Corporation
2001 Market Street, Room 25A
Philadelphia, PA 19101

A description of the equipment covered by Amendment No. 1 to the Railcar Lease Agreement consists of 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive.

III. The third document is a Master Assignment and Assumption Agreement, a secondary document, dated as of November 26, 1996. We request that the certified copy of this document be recorded under the B suffix of the recordation number assigned to the Railcar Lease Agreement.

The names and addresses of the parties to the Master Assignment and Assumption Agreement are:

Assignor:

Railroad Technology Corporation
447 Battery Street
San Francisco, CA 94111

Assignee:

American Finance Group, Inc.
24 School Street
Boston, MA 02108

A description of the equipment covered by the Master Assignment and Assumption Agreement consists of 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive.

IV. The fourth document is a Memorandum of Acceptance Certificates, a secondary document, dated as of December 12, 1996. We request that the certified copy of this document be recorded under the C suffix of the recordation number assigned to the Railcar Lease Agreement.

The name and address of the party to the Memorandum of Acceptance Certificates is:

Assignee:

American Finance Group, Inc.
24 School Street
Boston, MA 02108

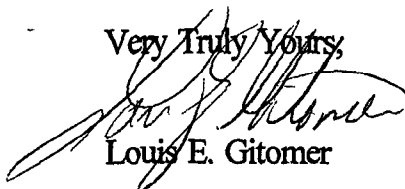
A description of the equipment covered by the Memorandum of Acceptance Certificates consists of nine 53' articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

A fee of \$88.00 is enclosed. Please return the originals to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the documents to appear in the index follows: (1) Railcar Lease Agreement between Railroad Technology Corporation, 447 Battery Street, San Francisco, CA 94111, and Consolidated Rail Corporation, 2001 Market Street, Room 25A, Philadelphia, PA 19101, covering 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive; (2) Amendment No. 1 to the Railcar Lease Agreement between Railroad Technology Corporation, 447 Battery Street, San Francisco, CA 94111, and Consolidated Rail Corporation, 2001 Market Street, Room 25A, Philadelphia, PA 19101, covering 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive; (3) Master Assignment and Assumption Agreement between Railroad Technology Corporation, 447 Battery Street, San Francisco, CA 94111, and American Finance Group, Inc., 24 School Street, Boston, MA 02108, covering 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive; and (4) Memorandum of Acceptance Certificates by American Finance Group, Inc., 24 School Street, Boston, MA 02108, covering nine 53' articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

20413-0

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MEMORANDUM OF ACCEPTANCE CERTIFICATES

This MEMORANDUM OF ACCEPTANCE CERTIFICATES (the "MEMORANDUM"), dated as of December 12, 1996, by AMERICAN FINANCE GROUP, INC ("AMERICAN FINANCE") is intended to evidence for the public record the acceptance of the Railroad Equipment described in the Acceptance Certificates attached hereto by CONSOLIDATED RAIL CORPORATION ("CONRAIL")

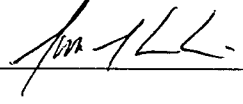
WHEREAS, a Railcar Lease Agreement dated June 20, 1996 (the "Lease"), was entered between RAILROAD TECHNOLOGY CORPORATION ("RAILROAD TECHNOLOGY"), as Lessor, and CONRAIL, as Lessee,

WHEREAS, Amendment No 1 to the Railcar Lease Agreement dated October 18, 1996, was entered between RAILROAD TECHNOLOGY and CONRAIL, and

WHEREAS, a Master Assignment and Assumption Agreement, dated November 26 1996, was entered between RAILROAD TECHNOLOGY, as Assignor, and AMERICAN FINANCE, as Assignee

NOW THEREFORE, AMERICAN FINANCE executes this MEMORANDUM to evidence for the public record the acceptance of Railroad Equipment by Conrail under the Lease

AMERICAN FINANCE GROUP, INC

By 

Name Susan S Franklin

Title Vice President

COMMONWEALTH OF MASSACHUSETTS)

)ss

CITY OF BOSTON)

On this 12th day of December 1996, before me personally appeared Susan S Franklin, to me personally known, who being by me duly sworn, did say that she is an Authorized Officer of American Finance Group, Inc , that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation


Notary Public

My commission expires

LISA G. RYAN
Notary Public
My Comm. Expires Feb. 7, 2003

RAILCAR LEASE AGREEMENT
BETWEEN
RAILROAD TECHNOLOGY CORPORATION
AND
CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: 10/25, 1996

Basic Term Commencement Date: The first day of the month
following acceptance of the
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH
U.S. INTERSTATE COMMERCE COMMISSION.

(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.

(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

CONSOLIDATED RAIL CORPORATION

By: 

Title: ENGR OF FREIGHT CARS

ACKNOWLEDGED AS OF
THE INTERIM TERM COMMENCEMENT
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: 

Title: Exec V.P.

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

(ONE) 1 Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR 790079A, CR 790079B, CR 790079C, CR 790079D, CR 790079E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: Q-153

RAILCAR LEASE AGREEMENT

BETWEEN

RAILROAD TECHNOLOGY CORPORATION

AND

CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: 10/25, 1996

Basic Term Commencement Date: The first day of the month
following acceptance of the
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH
U.S. INTERSTATE COMMERCE COMMISSION.

(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.

(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

CONSOLIDATED RAIL CORPORATION

By: 

Title: ENGR OF FREIGHT CARS

ACKNOWLEDGED AS OF
THE INTERIM TERM COMMENCEMENT
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: 

Title: Exec VP

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

(ONE) 4 Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR790080A, CR790080B, CR790080C, CR790080D, CR790080E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: Q-153

RAILCAR LEASE AGREEMENT
BETWEEN
RAILROAD TECHNOLOGY CORPORATION
AND
CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: NOV. 5, 1996

Basic Term Commencement Date: The first day of the month
following acceptance of the
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH
U.S. INTERSTATE COMMERCE COMMISSION.

(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.

(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

CONSOLIDATED RAIL CORPORATION

By: 

Title: ENGR OF FREIGHT CARS

ACKNOWLEDGED AS OF
THE INTERIM TERM COMMENCEMENT
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: 

Title: EVP

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

(ONE) 1 Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR 790081A, CR 790081B, CR 790081C, CR 790081D, CR 790082E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: Q-153

RAILCAR LEASE AGREEMENT
BETWEEN
RAILROAD TECHNOLOGY CORPORATION
AND
CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: 11 / 11, 1996

Basic Term Commencement Date: The first day of the month
following acceptance of the
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH
U.S. INTERSTATE COMMERCE COMMISSION.

(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.

(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

CONSOLIDATED RAIL CORPORATION

By: 

Title: ENGR OF FREIGHT CARS

ACKNOWLEDGED AS OF
THE INTERIM TERM COMMENCEMENT
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: 

Title: Exec VP

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

(ONE) 1 Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR 790082A, CR 790082B, CR 790082C, CR 790082D, CR 790082E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: 0-153

RAILCAR LEASE AGREEMENT

BETWEEN

RAILROAD TECHNOLOGY CORPORATION

AND

CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: NOVEMBER 12, 1996

Basic Term Commencement Date: The first day of the month
following acceptance of the
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH
U.S. INTERSTATE COMMERCE COMMISSION.

(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.

(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

CONSOLIDATED RAIL CORPORATION

By: 

Title: ENGR. OF FREIGHT CARS

ACKNOWLEDGED AS OF
THE INTERIM TERM COMMENCEMENT
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: 

Title: Exec VP

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

(ONE) 1 Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR 790083A, CR 790083B, CR 790083C, CR 790083D, CR 790083E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: Q-153

RAILCAR LEASE AGREEMENT

BETWEEN

RAILROAD TECHNOLOGY CORPORATION

AND

CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: NOVEMBER 21, 1996

Basic Term Commencement Date: The first day of the month
following acceptance of the
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH
U.S. INTERSTATE COMMERCE COMMISSION.

(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.

(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

CONSOLIDATED RAIL CORPORATION

BY: 

Title: ENGR. OF FREIGHT CARS

ACKNOWLEDGED AS OF
THE INTERIM TERM COMMENCEMENT
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: 

Title: Exec V.P.

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

ONE (1) Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR 790084A, CR 790084B, CR 790084C, CR 790084D, CR 790084E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: Q-153

RAILCAR LEASE AGREEMENT
BETWEEN
RAILROAD TECHNOLOGY CORPORATION
AND
CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: NOVEMBER 25, 1996

Basic Term Commencement Date: The first day of the month
following acceptance of the
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH
U.S. INTERSTATE COMMERCE COMMISSION.

(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.

(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

CONSOLIDATED RAIL CORPORATION

By: 

Title: ENGR OF FREIGHT CARS

ACKNOWLEDGED AS OF
THE INTERIM TERM COMMENCEMENT
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: 

Title: Exec. Vice Pres.

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

ONE (1) Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR 790085A, CR 790085B, CR 790085C CR 790085D, CR 790085E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: Q-153

RAILCAR LEASE AGREEMENT
BETWEEN
RAILROAD TECHNOLOGY CORPORATION
AND
CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: DECEMBER 9, 1996

Basic Term Commencement Date: The first day of the month
following acceptance of the
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH
U.S. INTERSTATE COMMERCE COMMISSION.

(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.

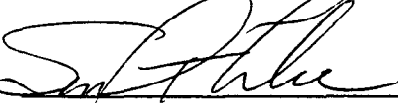
(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

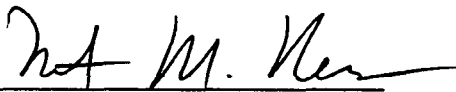
CONSOLIDATED RAIL CORPORATION

By: 

Title: ENER OF FREIGHT CARS

ACKNOWLEDGED AS OF
THE INTERIM TERM COMMENCEMENT
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: 

Title: Exec V.P.

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

ONE (1) Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR 790086A, CR 790086B, CR 790086C, CR 790086D, CR 790086E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: Q-153

RAILCAR LEASE AGREEMENT

BETWEEN

RAILROAD TECHNOLOGY CORPORATION

AND

CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: DECEMBER 10, 1996

Basic Term Commencement Date: The first day of the month
following acceptance of the
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH
U.S. INTERSTATE COMMERCE COMMISSION.

(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.


(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

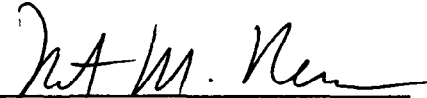
CONSOLIDATED RAIL CORPORATION

By: 

Title: ENGR. OF FREIGHT CARS

ACKNOWLEDGED AS OF
THE INTERIM TERM COMMENCEMENT
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: 

Title: Exec V.P.

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

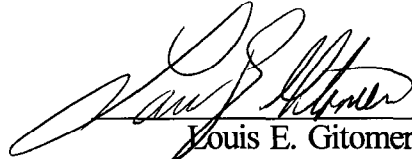
(1) ONE Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR 790087A, CR 790087B, CR 790087C, CR 790087D, CR 790087E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: Q-153

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Memorandum of Acceptance Certificates, dated as of December 12, 1996, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
December 16, 1996